

Bank building. The firm intends to deal in Government, municipal and corporation bonds. Mr. Christmas used to be with Hanson Bros., and Mr. Manley had the agency for some New York house.

We notice the resignation of Mr. George McGill from the managership of the Bowmanville branch of the Ontario Bank, which he has held for the past twenty-seven years as manager. Owing to ill-health he was forced to resign after forty years' service, and intends going to California, where his sons reside. The Ontario Bank staff presented Mr. McGill with a handsome russet leather club travelling bag. He received also a gold-headed cane from his church associates. Mr. McGill is a much-esteemed member of the community of Bowmanville.

Toronto Board of Control a few days ago considered the by-law providing for the purchase of gas stock. As then submitted, it provided for the expenditure of \$500,000, and authorized the mayor and other officials to pay such prices for the stock as they deemed fit. The proposition was made at the meeting, however, to provide for an expenditure of \$1,000,000, and, this meeting with approval, was passed on to council on Monday, when it received favorable consideration. The by-law was amended so as to meet the new proposal to issue debentures for \$1,000,000, and, after receiving two readings, was held over for further discussion.

United States official reports show that more than 50,000,000 money orders were issued by post-offices in that country in the last fiscal year, aggregating \$378,788,488 for domestic orders and \$42,550,150 for foreign orders. This method of sending small remittances is thus utilized to an enormous extent. Another function of money orders, and a somewhat curious one, is mentioned by the Boston Herald thus: "They also are used by those who do not care to carry too much money with them in making a journey. In more than one instance men have sent money to themselves by money order, thus making it certain that they could not spend the amount so deposited until they arrived at their destination."

We find it stated in the Commercial and Financial Chronicle of New York that Mr. John Gault, who has managed very successfully, since its establishment eight years ago, the foreign branch of the Guaranty Trust Company of that city, will sever his connection with the company at the end of the year and will travel abroad for a prolonged period. Mr. Gault was for many years connected with the Merchants Bank of Canada, and went to New York as its representative. His thorough practical knowledge of banking acquired in thirty-five years' service has been of much benefit to the company he is leaving. He will be missed, adds the Chronicle, by a large circle of friends in the financial district.

Banks and bankers in the United States occasionally give the larger cities a rest from building sky-scrapers, and provide them with really neat and reasonable resorts near terra firma. For example, Messrs. Kidder, Peabody & Co. have moved into their new banking quarters on Devonshire Street, Boston, which are of modest but symmetrical proportions. The building is two and a-half stories high, and was erected by the firm for its sole use at a cost of about \$100,000. The structure is especially attractive, not only in interior furnishing, but in exterior arrangement. The architecture of the latter is of the Roman composite order, the most striking feature being two massive pillars. Two large electric lamps above the entrance add to its attractiveness.

We are interested to learn from Amherstburg that the Cuddy-Falls Company, private bankers and financial agents of that place, have sold out to the Molsons Bank, and that Mr. W. S. Falls, so long identified with the company as its local manager, will be the Molsons Bank agent. It is perhaps twenty-five years ago that a handsome, slender, grey-eyed young Irishman, named Loftus Cuddy, came to the old town of Amherstburg—known among the picturesque places in southwest Ontario—and opened a private bank as a branch of one then existing in Strathroy. Mr. Alexander Johnston was the proprietor, and Cuddy was his nephew. People of that day looked local disapproval of the enterprise, for it was supposed that there

was no room there for a bank. But Loftus Cuddy made, it is said, \$50,000 in ten years in the then sleepy old town, paid off Johnston and assumed the business. He had native shrewdness and honesty, together with breadth of view, a great memory and a firm will, so that his continued success, and the further fact that he is now numbered among the rich men of Cleveland, Ohio, were to be inferred from his earlier career in Amherstburg. It can hardly be more than ten or a dozen years since Mr. Cuddy, having determined to go into the coal business in Cleveland, formed the Cuddy-Falls Co. to conduct the private banking in Amherstburg, and placed in charge of it Mr. W. S. Falls, a trustworthy and excellent representative, who now becomes a chartered bank manager, as we have said. Mr. Cuddy is one of the brainy Canadians who are leaving the financial and industrial lump in the United States.



#### FIRE INSURANCE ITEMS.

Toronto Board of Control has decided to recommend the council to pass a by-law providing for an expenditure of \$700,000 for improving the city's fire protection equipment. It also adopted the report of the Fire and Light Committee, except in the matter of the amount asked for a fire-boat and a special gas main.

The Insurance Press understands that the German American (fire and marine) will put the western part of its Canadian business under the control of Manager Sage of the Western department at Chicago. Manitoba and the western and central portions of Ontario will report to him. Mr. Sage expects to visit the new territory soon and become acquainted with the situation there.

According to the record of the Bureau Veritas, the marine losses during August, 1904, were as follows: Sailing Vessels: 4 German, 7 American, 16 British, 11 French, 4 Dutch, 5 Italian, 3 Norwegian, 3 Russian and 1 Swedish; total, 52. Steamers: 1 German, 11 British, 1 Belgian, 2 French, 1 Italian, 3 Japanese, 1 Norwegian, 2 Russian and 1 Swedish; total, 23. The average loss record of August for the past seventeen years is 63 sailing vessels and 18 steamers. In August, 1903, 64 sailers and 26 steam vessels were lost.

Figures published by Le Conseiller des Assurances, Paris, show how the French fire companies fared last year. In the year 1903 the French fire insurance companies secured in premiums an aggregate income of \$23,684,526, or \$624,000 more than was received the previous year. The combined loss ratio of the companies was 50.41 per cent.; in addition 25.30 per cent. was required for commissions and 9.50 for general expenses, leaving as profit the very comfortable margin of 14.79. The largest individual company income was received by L'Union, its premium account being \$3,406,808. Its loss ratio was 54.73.

An apparatus has been invented by a Frenchman to enable firemen to remain in places where, without its use, they would find it impossible to breathe. It is composed of a tube containing a provision of oxygen sufficient to last a man for breathing purposes for more than an hour, and a helmet of aluminum, fitting the head exactly by means of a pneumatic pad. The oxygen is supplied automatically to the man's mouth, and the air exhaled is received in a compressible bag. It passes through a regenerator with granulated caustic potash, which absorbs all the carbonic acid. In a test made the other day a fireman, provided with his apparatus, went down into a cellar in which piles of damp straw had been lighted, and, although there was suffocating smoke therefrom, he remained in it for nearly three-quarters of an hour without inconvenience.



—Apparently there are a good many growers who think that, in order to comply with the Fruit Marks Act, all that is necessary is to label the best specimens of fruit this year in their orchards, as grading No. 1, even though the best in their particular orchards may be poor in quality. The standard for XXX. is absolute, and does not vary from year to year according to the general average of quality prevailing in any particular season.